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COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA
2011 TAX ALLOCATION HOUSING BONDS, SERIES A (TAXABLE)
(MERGED WECIP/BWIP PROJECT AREA)

and

\$ _____
COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA
2011 TAX ALLOCATION HOUSING BONDS, SERIES B (TAX-EXEMPT)
(MERGED WECIP/BWIP PROJECT AREA)

PURCHASE CONTRACT

April __, 2011

Community Improvement Commission of the City of Alameda
c/o City of Alameda
2263 Santa Clara Avenue
Alameda, California 94501
Attention: Executive Director

Alameda Public Financing Authority
c/o City of Alameda
2263 Santa Clara Avenue
Alameda, California 94501
Attention: Executive Director

Ladies and Gentlemen:

_____ (the "Underwriter") offers to enter into this Purchase Contract with the Community Improvement Commission of the City of Alameda (the "Agency") and the Alameda Public Financing Authority (the "Authority") with regard to the purchase and sale of the Bonds described herein which will be binding upon the Agency, the Authority and the Underwriter upon the Agency's and the Authority's acceptance hereof. All capitalized terms not otherwise defined herein shall have the meanings given them in the Indenture (defined below).

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations herein set forth (a) the Authority hereby agrees to purchase from the Agency, but only to the extent the Underwriter is obligated hereunder to purchase from the Authority, for offering to the Underwriter, and the Agency hereby agrees to sell to the Authority for such purpose, and (b) the Underwriter agrees to purchase from the Authority, and the Authority agrees to sell to the Underwriter, all (but not less than all) of the Agency's \$_____ aggregate principal amount of 2011 Tax Allocation Housing Bonds, Series A (Taxable) (Merged WECIP/BWIP Project Area) (the "Series A Bonds"), and the Agency's \$_____ aggregate principal amount of 2011 Tax Allocation Housing Bonds, Series B (Tax-Exempt) (Merged WECIP/BWIP Project Area) (the "Series B Bonds" and, with the Series A Bonds, the "Bonds"). The purchase price of the Series A Bonds shall be \$_____ (being the principal amount of the Series A Bonds, less an Underwriter's discount in the amount of \$_____, and less net original issue discount of \$_____). The purchase price of the Series B Bonds shall be \$_____ (being the principal amount of the Series B Bonds, less an Underwriter's discount in the amount of \$_____, and less net original issue discount of \$_____). The Bonds will have the maturities and bear interest at the rates set forth on Exhibit A hereto. The Bonds

will be subject to redemption as set forth in the Official Statement herein described. The Bonds will be dated as described in the Official Statement. The Bonds will be issued in book-entry form only.

2. Authorizing Instruments and Law. The Bonds shall be issued and secured under the provisions of Resolution No. ____ adopted by the Agency on March 2, 2011 and Resolution No. ____ adopted by the Agency on April 6, 2011 (collectively, the "Resolutions") authorizing the issuance of the Bonds, and the Indenture (defined below). The Bonds are issued pursuant to the Community Redevelopment Law of the State of California (the "State") constituting Part 1 of Division 24 of the Health and Safety Code (the "Law"), and an Indenture of Trust, dated as of April 1, 2011 (the "Indenture"), between the Agency and Union Bank, N.A., as trustee (the "Trustee"). The Bonds shall be as described in the Indenture and the Official Statement (defined below). The City of Alameda, California (the "City") approved the issuance of the Bonds pursuant to a resolution (the "City Resolution") adopted by the City Council on April 6, 2011. The Bonds are payable exclusively from Housing Tax Increment Revenues and from amounts on deposit in the Reserve Account for the Bonds and other accounts pledged under the Indenture.

Proceeds of the Series A Bonds will be used (a) to pay a portion of the costs of issuing the Bonds, (b) to fund a portion of a reserve account for the Bonds, and (c) to finance certain housing activities of the Agency. Proceeds of the Series B Bonds will be used (a) to pay a portion of the costs of issuing the Bonds, (b) to fund a portion of a reserve account for the Bonds, and (c) to prepay a 1992 loan obligation of the Agency.

3. Offering the Bonds. The Underwriter agrees to offer all the Bonds to the public initially at the prices (or yields) set forth in Exhibit A and on the inside cover page of the Official Statement of the Agency pertaining to the Bonds, dated the date hereof (such Official Statement, together with all appendices thereto, and with such changes therein and supplements thereto as are consented to in writing by the Underwriter, is referred to herein as the "Official Statement"). Subsequent to the initial public offering of the Bonds, the Underwriter reserves the right to change the public offering prices (or yields) as it deems necessary in connection with the marketing of the Bonds. The Bonds may be offered and sold to certain dealers at prices lower than such initial public offering prices. "Public Offering" shall include an offering to a representative number of institutional investors or registered investment companies, regardless of the number of such investors to which the Bonds are sold.

4. Delivery of Official Statement on the Date Hereof. The Agency shall deliver to the Underwriter two (2) copies of the Official Statement manually executed on behalf of the Agency by the Executive Director of the Agency. The Agency shall also deliver a sufficient number of copies of the Official Statement to enable the Underwriter to distribute a single copy of the Official Statement to any potential customer of the Underwriter requesting an Official Statement during the time period beginning when the Official Statement becomes available and ending on the End Date (defined below). The Agency shall deliver these copies to the Underwriter within seven (7) business days after the execution of this Purchase Contract and in sufficient time to accompany or precede any sales confirmation that requests payment from any customer of the Underwriter. The Underwriter shall inform the Agency in writing of the End Date, and covenants to file the Official Statement with the Municipal Securities Rulemaking Board (the "MSRB") on a timely basis. "End Date" as used herein is that date which is the earlier of: (a) ninety (90) days after the end of the underwriting period, as defined in SEC Rule 15c2-12 adopted by the Securities and Exchange Commission on June 28, 1989 ("Rule 15c2-12"); or (b) the time when the Official Statement becomes available from the MSRB, but in no event less than twenty-five (25) days after the underwriting period (as defined in Rule 15c2-12) ends.

Pursuant to the Resolutions, the Agency has authorized the use of the Official Statement in connection with the public offering of the Bonds. The Agency also has consented to the use by the Underwriter prior to the date hereof of a Preliminary Official Statement for the Bonds of the Agency dated April __, 2011, in connection with the public offering of the Bonds (which, together with all appendices thereto, is herein called the "Preliminary Official Statement"). An authorized officer of the Agency has certified to the Underwriter on behalf of the Agency that such Preliminary Official Statement was deemed to be final as of its date for purposes of Rule 15c2-12, with the exception of certain final pricing and related information referred to in Rule 15c2-12. The Underwriter has distributed a copy of the Preliminary Official Statement to potential purchasers of the Bonds.

5. The Closing. At 9:00 A.M., California time, on April __, 2011, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by the Agency and the Underwriter, the Agency, on behalf of the Authority, will deliver (i) the Bonds in book-entry form through or otherwise in care of the facilities of The Depository Trust Company ("DTC"), and (ii) the closing documents hereinafter mentioned at the offices of Quint & Thimmig LLP, San Francisco, California, or another place to be mutually agreed upon by the Agency and the Underwriter. The Underwriter will pay the purchase price of the Bonds as set forth in Section 1 hereof by wire transfer of immediately available funds to the Trustee. This payment and delivery, together with the delivery of the aforementioned documents, is herein called the "Closing."

6. Authority Representations, Warranties and Covenants. The Authority represents to the Agency and the Underwriter that:

(a) The Authority is a joint powers authority, duly organized and existing, and authorized to transact business and exercise powers under and pursuant to the provisions of the Constitution and the laws of the State of California and has, and at the Closing Date will have, full legal right, power and authority to enter into this Purchase Contract, and to carry out and to consummate the transactions on its part contemplated by this Purchase Contract.

(b) By official action of the Authority prior to or concurrently with the acceptance hereof, the Authority has duly authorized and approved the execution and delivery of, and the performance by the Authority of the obligations on its part contained in this Purchase Contract.

(c) The execution and delivery of this Purchase Contract, and compliance with the provisions of thereof, will not conflict with or constitute a breach of or default under any law, administrative regulation, judgment, decree, loan agreement, note, resolution, agreement or other instrument to which the Authority is a party or is otherwise subject.

(d) All approvals, consents and orders of any governmental authority, board, agency or commission having jurisdiction which would constitute a condition precedent to execution and delivery by the Authority of this Purchase Contract and the purchase from the Agency and sale to the Underwriter of the Bonds have been obtained or will be obtained prior to the Closing Date (provided the Authority shall not be responsible for state blue sky filings).

(e) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the knowledge of the Authority, threatened against the Authority, affecting the existence of the Authority or the titles of its members or officers, or seeking to enjoin the purchase and sale of the Bonds by the Authority, or in any way contesting or affecting the validity or

enforceability of the Bonds or this Purchase Contract or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement or contesting the power or authority of the Authority to purchase and sell the Bonds, or to execute and deliver this Purchase Contract, nor is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds or this Purchase Contract.

(f) Any certificate signed by an authorized officer of the Authority and delivered to the Underwriter in connection with the issuance of the Bonds shall be deemed a representation and warranty of the Authority to the Underwriter as to the statements made therein.

7. Agency Representations, Warranties and Covenants. The Agency represents, warrants and covenants to the Authority and the Underwriter that:

(a) *Due Organization. Existence and Authority.* The Agency is a public body corporate and politic, organized and existing under the Constitution and laws of the State, including the Law, with full right, power and authority to adopt the Resolution, to issue the Bonds, and to execute, deliver and perform its obligations under the Bonds, this Purchase Contract, the Indenture, the Continuing Disclosure Certificate, the Escrow Deposit and Trust Agreement, dated as of April 1, 2011 (the "Escrow Agreement"), between the Agency and The Bank of New York Mellon Trust Company, N.A., as escrow bank (the "Escrow Bank"), the Official Statement and the Resolutions (the Bonds, the Purchase Contract, the Indenture, the Official Statement, the Continuing Disclosure Agreement, the Escrow Agreement and the Resolutions are collectively referred to herein as the "Agency Documents").

(b) *Due Authorization and Approval.* By all necessary official action of the Agency, the Agency has duly authorized and approved the adoption or execution and delivery of, and the performance by the Agency of the obligations on its part contained in, the Agency Documents, and has approved the use by the Underwriter of the Preliminary Official Statement and the Official Statement and, as of the date hereof, such authorizations and approvals are in full force and effect and have not been amended, modified or rescinded. When executed and delivered by the parties thereto the Agency Documents will constitute the legally valid and binding obligations of the Agency enforceable upon the Agency in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or affecting creditors rights generally. The Agency has complied, and will at the Closing be in compliance in all respects, with the terms of the Agency Documents.

(c) *Official Statement Accurate.* The Official Statement is, and at all times subsequent to the date of the Official Statement up to and including the Closing will be, true and correct in all material respects, and the Official Statement contains, and up to and including the Closing will contain, no misstatement of any material fact and does not, and up to and including the Closing will not, omit any statement necessary to make the statements contained therein, in the light of the circumstances in which such statements were made, not misleading.

(d) *Underwriter's Consent to Amendments and Supplements to Official Statement.* The Agency will advise the Underwriter promptly of any proposal to amend or supplement the Official Statement from the date of delivery of the Official Statement to the End Date, and will not effect or consent to any such amendment or supplement without the consent of the Underwriter, which consent will not be unreasonably withheld. The

Agency will advise the Underwriter promptly of the institution of any proceedings known to it by any governmental agency prohibiting or otherwise affecting the use of the Official Statement in connection with the offering, sale or distribution of the Bonds.

(e) *Agency Agreement to Amend or Supplement Official Statement.* For a period beginning on the date hereof and continuing until the End Date, (i) the Agency will not adopt any amendment of, or supplement to, the Official Statement to which the Underwriter shall object in writing, and (ii) if any event relating to or affecting the Merged Project Area or the Agency shall occur as a result of which it is necessary, in the opinion of Disclosure Counsel or the Underwriter, to amend or supplement the Official Statement in order to make the Official Statement not misleading in the light of the circumstances existing at the time it was delivered to a purchaser of the Bonds, the Agency will forthwith prepare and furnish to the Underwriter a reasonable number of copies of an amendment of, or supplement to, the Official Statement (in form and substance satisfactory to Disclosure Counsel and the Underwriter) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to a purchaser of the Bonds, not misleading.

(f) *No Material Change in Finances; Tax Sharing Agreements.* At the time of the Closing, there shall not have been any material adverse change in the financial condition of the Agency or any material adverse change in the valuation of taxable property in the Merged Project Area (as described in the Official Statement) since June 30, 2010. Except as disclosed in the Official Statement, the Agency has not entered into any tax sharing agreements with regards to tax increment generated within the Merged Project Area, and the Agency is not subject to any resolution of taxing entities adopted pursuant to former Section 33676 of the Law pursuant to which Housing Tax Increment Revenues attributable to growth in assessed value as a result of lawful inflationary adjustments are captured by such taxing entity.

(g) *No Breach or Default.* As of the time of acceptance hereof and as of the Closing, except as otherwise disclosed in the Official Statement, the Agency is not and will not be in breach of or in default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment or decree or any trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Agency is a party or is otherwise subject, and no event has occurred and is continuing which, with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument which breach, default or event could have an adverse effect on the Agency's ability to perform its obligations under the Agency Documents; and, as of such times, the authorization, execution and delivery of the Agency Documents and compliance by the Agency with the provisions of each of such agreements or instruments do not and will not conflict with or constitute a breach of or default under any applicable constitutional provision, law or administrative rule or regulation of the State or the United States, or any applicable judgment, decree, license, permit, trust agreement, loan agreement, bond, note, resolution, ordinance, agreement or other instrument to which the Agency (or any of its officers in their respective capacities as such) is subject, or by which it or any of its properties is bound, nor will any such authorization, execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of its assets or properties or under the terms of any such law, regulation or instrument, except as may be provided by the Agency Documents.

(h) *No Litigation.* As of the time of acceptance hereof and as of the Closing, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or to the best knowledge of the Agency threatened against the Agency:

(i) in any way questioning the corporate existence of the Agency or the titles of the officers of the Agency to their respective offices;

(ii) affecting, contesting or seeking to prohibit, restrain or enjoin the issuance or delivery of any of the Bonds, or the payment or collection of any amounts pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the validity of the Agency Documents or the consummation of the transactions on the part of the Agency contemplated thereby, or contesting the exclusion of the interest on the Series B Bonds from taxation or contesting the powers of the Agency;

(iii) which may result in any material adverse change relating to the financial condition of the Agency; or

(iv) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or any supplement or amendment thereto or asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) *Prior Liens on Housing Tax Increment Revenues.* As of the time of acceptance hereof and as of the Closing the Agency does not and will not have outstanding any indebtedness which is secured by a lien on the Housing Tax Increment Revenues superior to or on a parity with the lien of the Bonds, except as disclosed in the Official Statement.

(j) *Further Cooperation; Blue Sky.* The Agency will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Agency will not be required to execute a special or general consent to service of process or qualify as a foreign corporation in connection with any such qualification in any jurisdiction.

(k) *Bonds Issued Per Indenture; Pledge.* The Bonds, when issued, executed and delivered in accordance with the Indenture and sold to the Underwriter as provided herein, will be legally valid and binding limited obligations of the Agency, entitled to the benefits of the Indenture and enforceable in accordance with their terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles relating to or limiting creditors rights generally, and upon execution and delivery of the Bonds, the Indenture will provide, for the benefit of the owners from time to time of the Bonds, a legally valid and binding pledge of and lien on Housing Tax Increment Revenues and on the funds and accounts pledged to the

payment of the Bonds under the Indenture as provided in and contemplated by the Indenture.

(l) *Consents and Approvals.* All authorizations, approvals, licenses, permits, consents and orders of or filings with any governmental authority, legislative body, board, agency or commission having jurisdiction in the matters which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would adversely affect the due performance by the Agency of, its obligations under the Agency Documents have been duly obtained or made.

(m) *No Other Bonds; Compliance with Redevelopment Plan Limits.* Between the date of this Purchase Contract and the date of Closing, the Agency will not, without the prior written consent of the Underwriter, offer or issue any bonds, notes or other obligations for borrowed money, or incur any material liabilities, direct or contingent, secured by tax increment generated in the Merged Project Area. The total obligations of the Agency heretofore incurred and all payments thereon over the life of the Redevelopment Plan have been computed by the Agency and will not exceed (i) any applicable limit on Housing Tax Increment Revenues received by the Agency over the life of the Redevelopment Plan, or (ii) the total bonded indebtedness of the Agency outstanding and secured by the Housing Tax Increment Revenues as of the date hereof does not exceed any applicable limit thereon set forth in the Redevelopment Plan, and except as disclosed in the Official Statement, the Agency is entitled to receive Housing Tax Increment Revenues under the Redevelopment Plan for a term longer than the final maturity of the Bonds.

(n) *Certificates.* Any certificate signed by any authorized officer of the Agency and delivered to the Underwriter in connection with the issuance of the Bonds shall be deemed to be a representation and warranty by the Agency to the Underwriter as to the statements made therein.

(o) *Law and Moderate Income Housing Fund.* The Agency has not made any findings, as permitted by the Law, which would allow it to deposit less than 20% of incremental tax revenues into the Agency's Low and Moderate Income Housing Fund, and currently has no intention of making such findings. The Low and Moderate Income Housing Fund does not, on the date hereof, contain any "excess surplus" (as that term is defined in Section 33334.12 of the Act) that would cause the Agency to be subject to the prohibitions contained in Section 33334.12(e) of the Act

(p) *Compliance With the Redevelopment Law.* As of the time of acceptance hereof and as of the date of the Closing, the Agency has complied with all material provisions of the Law, including, without limitation, use of the Housing Tax Increment Revenues and the filing requirements of Sections 33080, 33080.6 and 33334.6 of the Law as applicable to the Agency and the Merged Project Area. As of the date hereof the Agency does not have "major violations" (within the meaning of Section 33090.8(i) of the Law) so as to be or become subject to a court order prohibiting the activities set forth in Section 33090.8(e) of the Law.

(q) *Compliance With Continuing Disclosure.* Except as described in the Official Statement, the Agency has not defaulted under any prior continuing disclosure undertaking pursuant to Rule 15c2-12 in any of the past five years.

8. Closing Conditions. The Underwriter has entered into this Purchase Contract in reliance upon the representations, warranties and covenants herein and the performance by the Agency and the Authority of their respective obligations hereunder, both as of the date hereof

and as of the date of the Closing. The Underwriter's obligations under this Purchase Contract are and shall be subject to the following additional conditions:

(a) *Bring-Down Representation.* The representations, warranties and covenants of the Agency and the Authority, respectively, contained herein shall be true and correct at the date hereof and at the time of the Closing, as if made on the date of the Closing.

(b) *Executed Agreements and Performance Thereunder.* At the time of the Closing:

(i) the Agency Documents shall be in full force and effect, and shall not have been amended, modified or supplemented except with the consent of the Underwriter;

(ii) there shall be in full force and effect such resolutions (the "Authorizing Resolutions") as, in the opinion of Quint & Thimmig LLP ("Bond Counsel"), shall be necessary in connection with the transactions on the part of the Agency contemplated by this Purchase Contract, the Official Statement, and the other Agency Documents;

(iii) the Agency shall perform or have performed its obligations required or specified in the Agency Documents to be performed at or prior to Closing; and

(iv) the Official Statement shall not have been supplemented or amended, except pursuant to Paragraph 7(e) or as otherwise may have been agreed to in writing by the Underwriter.

(c) *No Default.* At the time of the Closing, no default shall have occurred or be existing under this Purchase Contract, the Resolutions, or the other Agency Documents and the Agency shall not be in default in the payment of principal or interest on any of its bonded indebtedness which default adversely impacts the ability of the Agency to make payments on the Bonds.

(d) *Termination Events.* The Underwriter shall have the right to terminate this Purchase Contract, without liability therefor, by written notification to the Agency and the Authority if at any time at or prior to the Closing:

(i) any event shall occur which causes any statement contained in the Official Statement to be materially misleading or results in a failure of the Official Statement to state a material fact necessary to make the statements in the Official Statement, in the light of the circumstances under which they were made, not misleading; or

(ii) the marketability of the Bonds or the market price thereof, in the Opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation in or by the Congress of the United States or by the State, or the amendment of legislation pending as of the date of this Purchase Contract in the Congress of the United States, or the recommendation to Congress or endorsement for passage (by press release, other form of notice or otherwise) of legislation by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or the proposal for consideration of legislation by either such Committee, or the presentment of legislation for

consideration as an option by either such Committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or the favorable reporting for passage of legislation to either House of the Congress of the United States by a Committee of such House to which such legislation has been referred for consideration, or any decision of any Federal or state court or any ruling or regulation (final, temporary or proposed) or official statement on behalf of the United States Treasury Department, the Internal Revenue Service or other Federal or State authority materially adversely affecting the Federal or State tax status of the Agency, or the interest on bonds or notes or obligations of the general character of the Bonds; or

(iii) any legislation, ordinance, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the State or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market price of the Bonds; or

(iv) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of, or that obligations of the general character of the Bonds, or the Bonds, are not exempt from registration under, any provision of the federal securities laws, including the Securities Act of 1933, as amended and as then in effect, or that the indentures need to be qualified under the Trust Indenture Act of 1939, as amended and as then in effect; or

(v) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange which restrictions materially adversely affect the Underwriter's ability to market the Bonds; or

(vi) a general banking moratorium shall have been established by federal or State authorities; or

(vii) the United States has become engaged in hostilities which have resulted in a declaration of war or a national emergency or there has occurred any other outbreak of hostilities or a national or international calamity or crisis, financial or otherwise, the effect of such outbreak, calamity or crisis on the financial markets of the United States, being such as, in the reasonable opinion of the Underwriter, would affect materially and adversely the ability of the Underwriter to market the Bonds; or

(viii) the commencement of any action, suit or proceeding described in Paragraph 7(h) hereof which, in the judgment of the Underwriter, materially adversely affects the market price of the Bonds; or

(ix) there shall be in force a general suspension of trading on the New York Stock Exchange; or

(x) as a result of actions by the Agency, the market for the Bonds or the market prices of the Bonds or the ability of the Underwriter to enforce contracts for the sale of the Bonds shall have been materially and adversely affected, in the reasonable professional judgment of the Underwriter; or

(xi) an event described in paragraph (e) of Section 7 hereof shall have occurred which, in the reasonable professional judgment of the Underwriter, requires the preparation and publication of a supplement or amendment to either of the Official Statement; or

(xii) any rating or credit outlook of the Bonds or other obligations of the Agency by a national rating agency shall have been withdrawn or downgraded.

(e) *Closing Documents.* At or prior to the Closing, the Underwriter shall receive with respect to the Bonds (unless the context otherwise indicates) the following documents:

(1) Bond Opinion. The approving opinions of Bond Counsel dated the date of the Closing and substantially in the forms included as APPENDIX E to the Official Statement, together with a letter from such counsel, dated the date of the Closing and addressed to the Underwriter, to the effect that the foregoing opinion may be relied upon by the Underwriter to the same extent as if such opinion was addressed to it.

(2) Supplemental Opinion. A supplemental opinion or opinions of Bond Counsel addressed to the Underwriter, substantially to the following effect:

(i) the statements and information contained in the Official Statement on the cover page and under the captions "INTRODUCTION," "THE BONDS" (except for the information under the captions "Book Entry System"), "SECURITY FOR THE BONDS" and "TAX MATTERS," and in APPENDICES A and E, excluding any material that may be treated as included under such captions and appendices by cross-reference, are accurate insofar as such statements expressly summarize certain provisions of the Bonds, the Indenture and the form and content of the opinion of Bond Counsel;

(ii) the Bonds are exempt from registration under the Securities Act of 1933, as amended (the "1933 Act"), and the Indenture is exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended;

(iii) the Purchase Contract has been duly authorized, executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against the Underwriter) is a valid and binding agreement of the Agency, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and by the application of equitable principles if equitable remedies are sought; and

(iv) upon issuance of the Series B Bonds and the deposit of proceeds in the escrow fund established under the Escrow Agreement, that the 1992 Loan Agreement will have been discharged and will no be longer outstanding.

(3) Agency Counsel Opinion. An opinion of the City Attorney of the City, in her capacity as general counsel to the Agency, dated as of the Closing and addressed to the Underwriter, in form and substance acceptable to Bond Counsel and the Underwriter, to the following effect:

(i) The Agency is a public body, corporate and politic, duly organized and validly existing under the laws of the State;

(ii) The Agency Documents have been duly authorized, executed and delivered by the Agency and, assuming due authorization, execution and delivery by the other parties thereto, constitute the valid, legal and binding obligations of the Agency enforceable in accordance with their respective terms;

(iii) The Resolutions have been duly adopted at meetings of the governing body of the Agency which were called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting throughout, and the Resolutions are in full force and effect and have not been modified, amended or rescinded (except as the Resolution adopted on April 6, 2011 amends the Resolution adopted on March 2, 2011);

(iv) The execution and delivery of the Agency Documents and the Official Statement and compliance with the provisions of the Agency Documents, under the circumstances contemplated thereby, does not and will not in any material respect conflict with or constitute on the part of the Agency a breach of or default (with due notice or the passage of time or both) under (a) any material agreement or other instrument to which the Agency is a party or by which it is bound, (b) any applicable California or federal statutory law or administrative rule or regulation known to such counsel, or (c) any applicable court order or consent decree to which the Agency is subject;

(v) The Official Statement has been duly approved by the governing body of the Agency and executed on its behalf by an authorized officer of the Agency;

(vi) No additional authorization, approval, consent, waiver or any other action by any person, board or body, public or private, not previously obtained is required as of the date of the Closing for the Agency to enter into the Agency Documents or to perform its obligations under the Agency Documents except as have been obtained or made and as are in full force and effect;

(vii) There is no litigation, proceeding, action, suit, or investigation at law or in equity before or by any court, governmental agency or body, pending against the Agency, challenging the creation, organization or existence of the Agency, or the validity of the Bonds or the Agency Documents or seeking to restrain or enjoin the repayment of the Bonds or in any way contesting or affecting the validity of the Bonds or the Agency Documents or any of the transactions referred to therein or contemplated thereby or contesting the authority of the Agency to enter into or perform its obligations under any of the Bonds or the Agency

Documents, or which, in any manner, questions the right of the Agency to issue the Bonds or to use the Housing Tax Increment Revenues for repayment of the Bonds or affects in any manner the right or ability of the Agency to collect or pledge the Housing Tax Increment Revenues for repayment of the Bonds, which, if determined adversely to the Agency, would have a material and adverse effect upon the consummation of the transactions contemplated by or the validity of the Bonds, the Official Statement or the Agency Documents; and

(viii) Nothing has come to such counsel's attention that would lead her to believe that the statements and information contained in the Official Statement relating to the Agency and the Merged Project Area, as of the date of the Official Statement or as of the date of the Closing, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

(4) Trustee Counsel Opinion. The opinion of counsel to the Trustee, dated the date of the Closing, addressed to the Agency and the Underwriter, in form and substance acceptable to the Underwriter substantially to the following effect:

(i) The Trustee is a national banking association duly organized and validly existing under the laws of the United States.

(ii) The Trustee has duly authorized the execution and delivery of the Indenture.

(iii) The Indenture has been duly entered into and delivered by the Trustee and assuming due, valid and binding authorization, execution and delivery by the Agency, constitutes the legal, valid and binding obligation of the Trustee enforceable against the Trustee in accordance with its terms, except as the enforceability thereof may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally, or by general principles of equity.

(iv) exclusive of federal or State securities laws and regulations, to the best of such counsel's knowledge, other than routine filings required to be made with governmental agencies in order to preserve the Trustee's authority to perform a trust business (all of which routine filings such counsel believes, after reasonable inquiry and investigation, to have been made), no authorization, approval, consent, order or other action by any governmental or regulatory authority having jurisdiction over the Trustee is or will be required for the execution and delivery by the Trustee of the Indenture, or the authentication by the Trustee of the Bonds.

(5) Disclosure Counsel Opinion. An opinion, dated the date of the Closing addressed to the Agency and the Underwriter, of Quint & Thimmig LLP, disclosure counsel, to the effect that based upon their participation in the preparation of the Official Statement as Disclosure Counsel to the Agency and without having undertaken to determine independently the accuracy or completeness of the contents in the Official Statement, such counsel has no reason to believe that the Official Statement, as of its date and as of the Closing

Date (except for the financial statements and the other financial and statistical data included therein and the information included therein relating to The Depository Trust Company and the book-entry system, and in the Appendices thereto as to all of which no opinion or belief need be expressed) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(6) Agency Certificate. A certificate of the Agency, dated the date of the Closing, signed on behalf of the Agency by the Executive Director or Chair or other duly authorized officer of the Agency to the effect that:

(i) The representations, warranties and covenants of the Agency contained herein and in the Agency Documents are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Agency has complied with all of the terms and conditions of this Purchase Contract required to be complied with by the Agency at or prior to the date of the Closing;

(ii) No event affecting the Agency has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(iii) No further consent is required to be obtained for the inclusion of the Agency's audited financial statements, including the accompanying accountant's letter, for Fiscal Year 2009/10 in the Official Statement.

(7) Trustee's Certificate. A certificate of the Trustee, dated the date of Closing, addressed to the Agency and the Underwriter, in form and substance acceptable to Bond Counsel and the Underwriter to the following effect:

(i) The Trustee is duly organized and existing as a national banking association in good standing under the laws of the United States, having the full power and authority to accept and perform its duties under the Indenture;

(ii) Subject to the provisions of the Indenture, the Trustee will apply the proceeds from the Bonds to the purposes specified in the Indenture; and

(iii) The Trustee has duly authorized and executed the Indenture.

(8) Financial Advisor Certificate. A certificate of CSG Advisors Incorporated, as Financial Advisor, dated the Closing Date and addressed to the Agency and the Underwriter, to the effect that while the Financial Advisor has not independently verified or undertaken an independent investigation of the information in the Preliminary Official Statement and the Official Statement, based on its participation in the preparation and review of the Preliminary Official Statement and Official Statement, no information has come to its attention which would lead it to believe that the information contained in the Official Statement is as of the date of delivery of the Bonds, not true or correct in all material respects, or that the Official Statement contains any untrue statement

of a material fact or omits to state a material fact where necessary to make a statement therein not misleading in light of the circumstances under which it was made.

(9) Transcript. A transcript of all proceedings relating to the authorization and issuance of the Bonds.

(10) Official Statement. The Official Statement and each supplement or amendment, if any, thereto, executed on behalf of the Agency by a duly authorized officer of the Agency.

(11) Documents. An original executed copy of each of the Agency Documents.

(12) Agency Resolutions. A copy, certified by the Secretary of the Agency, of each of the Resolutions, provided that such documents may be contained in the transcript provided pursuant to paragraph 8(e)(9) above.

(13) City Resolution. A copy, certified by the City Clerk, of the resolution of the City approving the issuance of the Bonds, provided that such document may be contained in the transcripts provided pursuant to paragraph 8(e)(9) above.

(14) IRS Form 8038-G. Evidence that the federal tax information form 8038-G for the Series B Bonds has been prepared for filing.

(15) Nonarbitrage Certificate. An arbitrage certificate in form satisfactory to Bond Counsel.

(16) Rating. Evidence from Standard and Poor's Ratings Service that the Bonds have been rated "_____."

(17) CDIAAC Statement. A copy of the Notice of Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 53583 of the Government Code and Section 8855(g) of the Government Code.

(18) Opinion of Authority Counsel. An opinion of the City Attorney, in her capacity as general counsel to the Authority, dated the date of the Closing and addressed to the Agency and the Underwriter, in form and substance acceptable to the Underwriter substantially to the following effect:

(i) The Authority is a joint powers authority, duly created and lawfully existing under the JPA Act and the Constitution of the State;

(ii) The Authority has full legal power and lawful authority to enter into this Purchase Contract;

(iii) The resolution ("Authority Resolution") of the Authority approving and authorizing the execution and delivery of this Purchase Contract has been duly adopted at a meeting of the board of directors of the Authority which was called and held pursuant to the law and with all public notice required by law and at which a quorum was present and

acting throughout and the Authority Resolution is in full force and effect and has not been modified, amended or rescinded;

(iv) This Purchase Contract has been duly authorized, executed and delivered by the Authority and constitutes the valid, legal and binding obligation of the Authority enforceable in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors rights and by the application of equitable principles if equitable remedies are sought; and

(v) To the best of such counsel's knowledge, there is no litigation, action, suit, proceeding or investigation at law or in equity before or by any court, governmental agency or body, pending or threatened against the Authority, challenging the creation, organization or existence of the Authority, or the validity of this Purchase Contract or seeking to restrain or enjoin any of the transactions referred to herein or contemplated hereby or contesting the authority of the Authority to enter into or perform its obligations under this Purchase Contract, or which, in any manner, questions the right of the Authority to purchase and sell the Bonds.

(19) Closing Certificate of Authority. A certificate of the Authority, dated the date of the Closing, signed on behalf of the Authority by the Chair, the Executive Director or other duly authorized officer of the Authority to the effect that (a) the representations, warranties and covenants of the Authority contained herein are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing and the Authority has complied with all of the terms and conditions of this Purchase Contract required to be complied with by the Authority at or prior to the date of Closing; and (b) no event affecting the Authority has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement or amendment thereto which event should be disclosed in the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(20) Resolution of the Authority. A certified copy of the Authority Resolution authorizing the execution and delivery by the Authority of this Purchase Contract.

(21) Closing Certificate of Fiscal Consultant. A certificate of Keyser Marston Associates, Inc., dated the Closing, certifying that as of the date of the Official Statement and as of the Closing Date, the statements contained in the Official Statement insofar as such statements purport to summarize their report included in the Official Statement are true and correct in all material respects, and did not and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and consenting to the use of their report as APPENDIX D to the Preliminary Official Statement and the Official Statement and all references to their report in the Preliminary Official Statement and the Official Statement.

(22) Escrow Bank's Certificate. A certificate of the Escrow Bank, dated the date of Closing, addressed to the Agency and the Underwriter, in form and

substance acceptable to Bond Counsel and the Underwriter to the following effect:

(i) The Escrow Bank is duly organized and existing as a national banking association in good standing under the laws of the United States, having the full power and authority to accept and perform its duties under the Escrow Agreement;

(ii) Subject to the provisions of the Escrow Agreement, the Escrow Bank will apply amounts in the Escrow Fund to the purposes specified in the Escrow Agreement; and

(iii) The Escrow Bank has duly authorized and executed the Escrow Agreement and the Escrow Agreement is a legal, valid and binding obligation of the Escrow Bank, enforceable against the Escrow Bank in accordance with its terms.

(23) Additional Documents. Such additional certificates, instruments and other documents as the Underwriter may reasonably deem necessary.

This Bond Purchase Agreement shall terminate and the Underwriter, the Authority and the Agency shall not be under further obligation hereunder except as set forth in Section 9 hereof: (i) if the Agency shall be unable to satisfy the conditions contained in this Bond Purchase Agreement; (ii) if the Agency shall determine in good faith (and provide written notice to the Underwriter) that legislation has been introduced or proposals made by the Governor of the State or if legislation is enacted which would impose additional materially adverse limitations or burdens on the Agency or the City by reason of the issuance of the Bonds or which purport to prohibit the issuance of the Bonds; or (iii) if the obligations of the Underwriter shall be terminated for any reason permitted by this Bond Purchase Agreement.

9. Expenses. The Underwriter shall be under no obligation to pay, and the Agency shall payor cause to be paid, the expenses incident to the performance of the obligations of the Agency and the Authority hereunder including but not limited to:

(a) the costs of the preparation and printing, or other reproduction (for distribution on or prior to the date hereof) of the Agency Documents and the cost of preparing, printing, issuing and delivering the Bonds;

(b) the fees and disbursements of any counsel, financial advisors, accountants or other experts or consultants retained by the Agency;

(c) the fees and disbursements of Bond Counsel and Disclosure Counsel;

(d) the cost of preparation and printing the Preliminary Official Statement and any supplements and amendments thereto and the cost of preparation and printing of the Official Statement, including a reasonable number of copies thereof for distribution by the Underwriter;

(e) charges of rating agency for the rating of the Bonds;

(f) the cost of preparation of this Purchase Contract; and

(g) any out-of-pocket disbursements of the Agency incurred in connection with the public offering and distribution of the Bonds.

Whether or not the Bonds are delivered to the Underwriter as set forth herein, the Agency shall be under no obligation to pay, and the Underwriter shall pay, all expenses incurred by the Underwriter in connection with its public offering and distribution of the Bonds (except those specifically enumerated in paragraphs (a) through (g) above), including the fees and disbursements of its counsel and any advertising expenses.

10. Notice. Any notice or other communication to be given to the Underwriter may be given by delivering the same to _____, _____, Attention: _____. Any notice or other communication to be given to the Authority or the Agency pursuant to this Purchase Contract may be given by delivering the same in writing to such entity, at the addresses set forth on the cover page hereof; provided, however, that all such notices, requests or other communications may be made by telephone and promptly confirmed by writing. The Agency, the Authority and Underwriter may, by notice given as aforesaid, specify a different address for any such notices, requests or other communications.

11. Entire Agreement. This Purchase Contract, when accepted by the Agency and the Authority, shall constitute the entire agreement among the Agency, the Authority and the Underwriter and is made solely for the benefit of the Agency, the Authority and the Underwriter (including the successors or assigns of any Underwriter, subject to Section 15 below). No other person shall acquire or have any right hereunder by virtue hereof, except as provided herein. All the Agency's and the Authority's representations, warranties and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Underwriter, until the earlier of (a) delivery of and payment for the Bonds hereunder, and (b) any termination of this Purchase Contract.

12. Counterparts. This Purchase Contract may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

13. Severability. In case any one or more of the provisions contained herein shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof.

14. State of California Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State applicable to contracts made and performed in the State.

15. No Assignment. The rights and obligations created by this Purchase Contract shall not be subject to assignment by the Underwriter, the Authority or the Agency without the prior written consent of the other parties hereto.

_____, as Underwriter

By: _____

Title: _____

Accepted as of the date first stated above:

COMMUNITY IMPROVEMENT
COMMISSION OF THE CITY OF
ALAMEDA

By: _____
Executive Director

ALAMEDA PUBLIC FINANCING
AUTHORITY

By: _____
Executive Director

01026.04:J10999

EXHIBIT A

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS AND PRICES

\$ _____
COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA
2011 TAX ALLOCATION HOUSING BONDS, SERIES A (TAXABLE)
(MERGED WECIP / BWIP PROJECT AREA)

<u>Maturity (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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\$ _____
COMMUNITY IMPROVEMENT COMMISSION OF THE CITY OF ALAMEDA
2011 TAX ALLOCATION HOUSING BONDS, SERIES B (TAX-EXEMPT)
(MERGED WECIP / BWIP PROJECT AREA)

<u>Maturity (September 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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* Term Bond